

The Morning Email: US Treasury Curve

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Want something added? Let me know:
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	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3	51.1	49.5	1.6
2/5	144.9	143.8	1.1
2/7	219.1	217.1	2.0
3/5	93.8	94.3	(0.5)
3/7	168.0	167.6	0.4
2/10	258.4	255.0	3.4
3/10	207.3	205.5	1.8
5/7	74.2	73.3	0.9
5/10	113.5	111.2	2.3
2/30	341.2	339.3	1.9
3/30	290.1	289.8	0.3
5/30	196.3	195.5	0.8
7/10	39.3	37.9	1.4
7/30	122.1	122.2	(0.1)
10/30	82.8	84.3	(1.5)

Note, all cells are linked

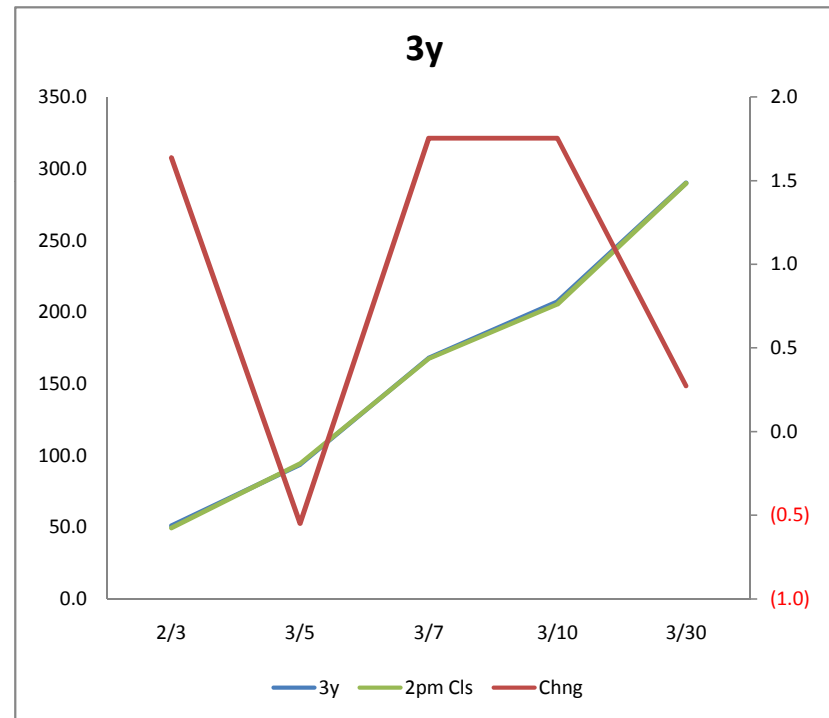
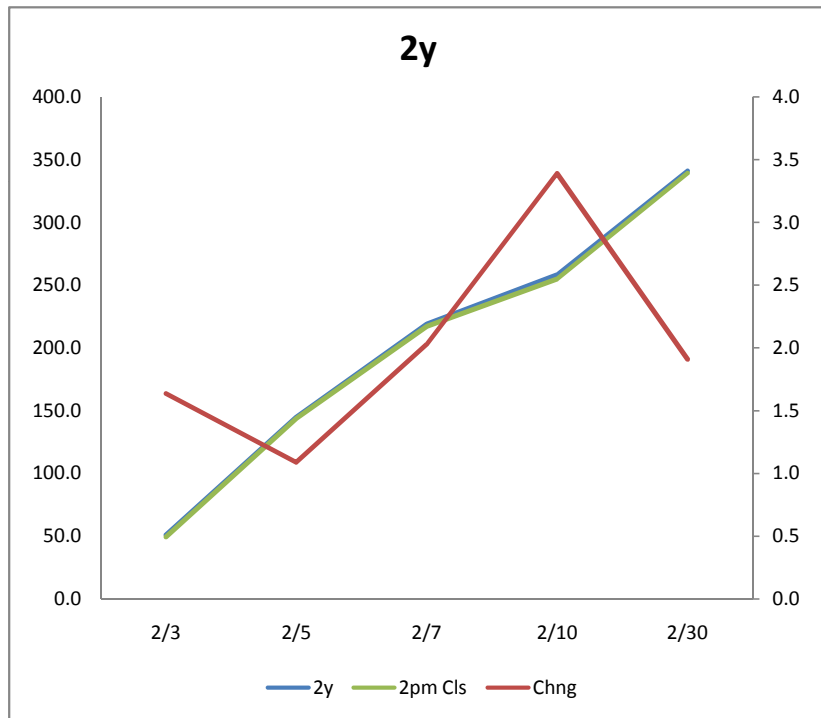
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		51.1	144.9	219.1	258.4	341.2
Jan-00			93.8	168.0	207.3	290.1
Jan-00				74.2	113.5	196.3
Jan-00					39.3	122.1
Jan-00						82.8
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	42.6	44.8	(2.2)
2/3/7	116.9	118.1	(1.2)
2/3/10	156.1	156.0	0.1
2/3/30	238.9	240.3	(1.4)
2/5/7	-70.6	-70.5	(0.1)
2/5/10	-31.4	-32.6	1.2
2/5/30	51.4	51.7	(0.3)
2/7/10	-179.9	-179.2	(0.7)
2/7/30	-97.0	-94.9	(2.1)
2/10/30	-175.6	-170.7	(4.9)
3/5/7	-19.5	-21.0	1.5
3/5/10	19.8	16.9	2.9
3/5/30	102.6	101.2	1.4
3/7/10	-128.7	-129.7	1.0
3/7/30	-45.9	-45.4	(0.5)
3/10/30	-124.4	-121.2	1.6
5/7/10	-35.0	-35.4	0.4
5/7/30	47.8	48.9	(1.1)
5/10/30	-30.7	-26.9	(3.8)
7/10/30	43.6	46.4	(2.8)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	51.1	49.5	1.6
2/5	144.9	143.8	1.1
2/7	219.1	217.1	2.0
2/10	258.4	255.0	3.4
2/30	341.2	339.3	1.9

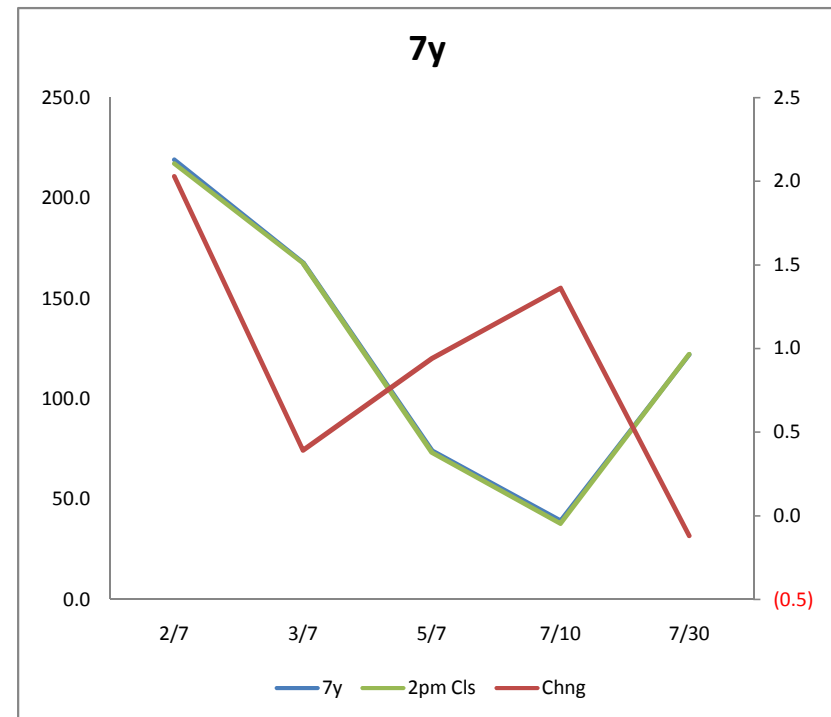
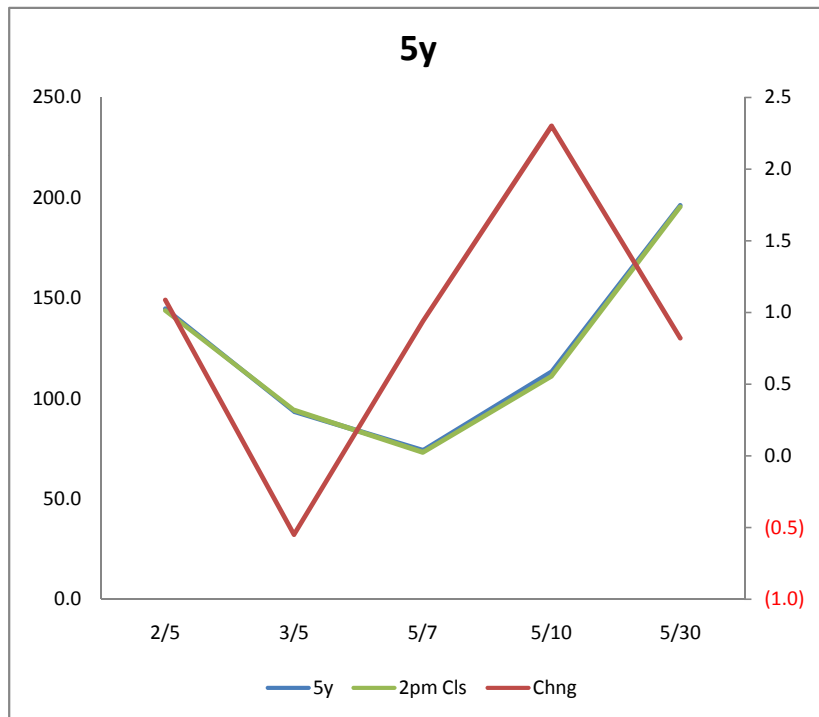
3y			
	Last bps	2pm Cls	Chng
2/3	51.1	49.5	1.6
3/5	93.8	94.3	(0.5)
3/7	168.0	167.6	1.8
3/10	207.3	205.5	1.8
3/30	290.1	289.8	0.3



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	144.9	143.8	1.1
3/5	93.8	94.3	(0.5)
5/7	74.2	73.3	0.9
5/10	113.5	111.2	2.3
5/30	196.3	195.5	0.8

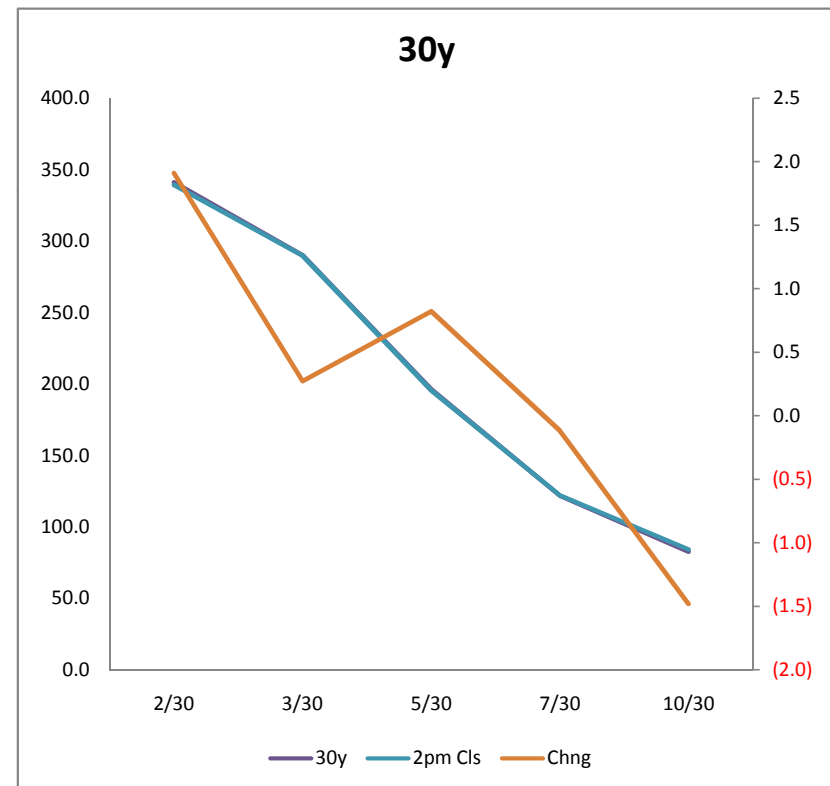
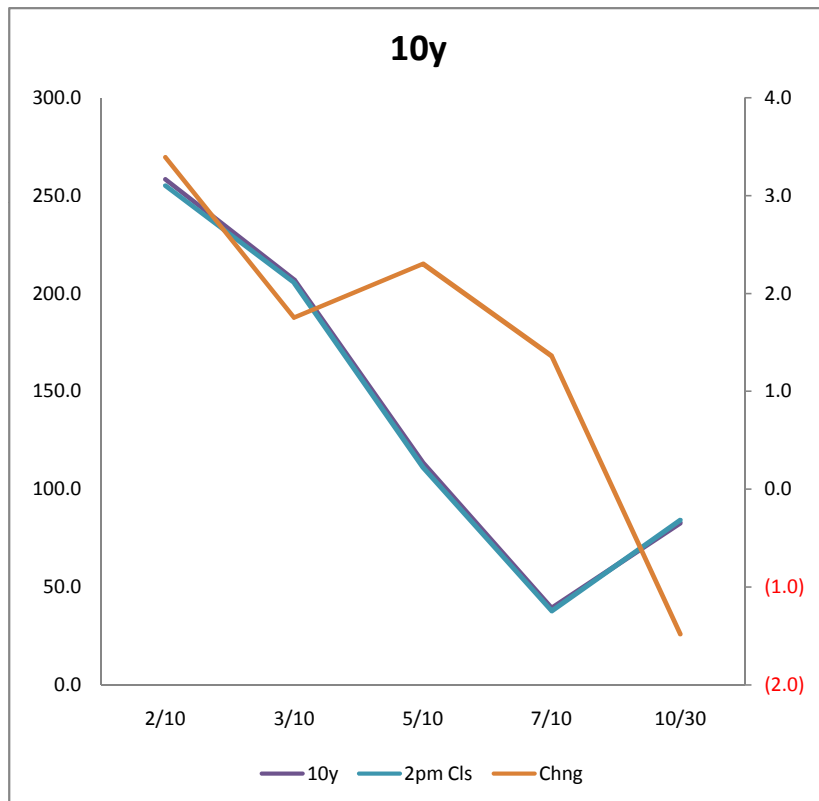
7y			
	Last bps	2pm Cls	Chng
2/7	219.1	217.1	2.0
3/7	168.0	167.6	0.4
5/7	74.2	73.3	0.9
7/10	39.3	37.9	1.4
7/30	122.1	122.2	(0.1)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	258.4	255.0	3.4
3/10	207.3	205.5	1.8
5/10	113.5	111.2	2.3
7/10	39.3	37.9	1.4
10/30	82.8	84.3	(1.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	341.2	339.3	1.9
3/30	290.1	289.8	0.3
5/30	196.3	195.5	0.8
7/30	122.1	122.2	(0.1)
10/30	82.8	84.3	(1.5)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3	51.1	49.5	1.6
2/5	144.9	143.8	1.1
2/7	219.1	217.1	2.0
3/5	93.8	94.3	(0.5)
3/7	168.0	167.6	0.4
2/10	258.4	255.0	3.4
3/10	207.3	205.5	1.8
5/7	74.2	73.3	0.9
5/10	113.5	111.2	2.3
2/30	341.2	339.3	1.9
3/30	290.1	289.8	0.3
5/30	196.3	195.5	0.8
7/10	39.3	37.9	1.4
7/30	122.1	122.2	(0.1)
10/30	82.8	84.3	(1.5)

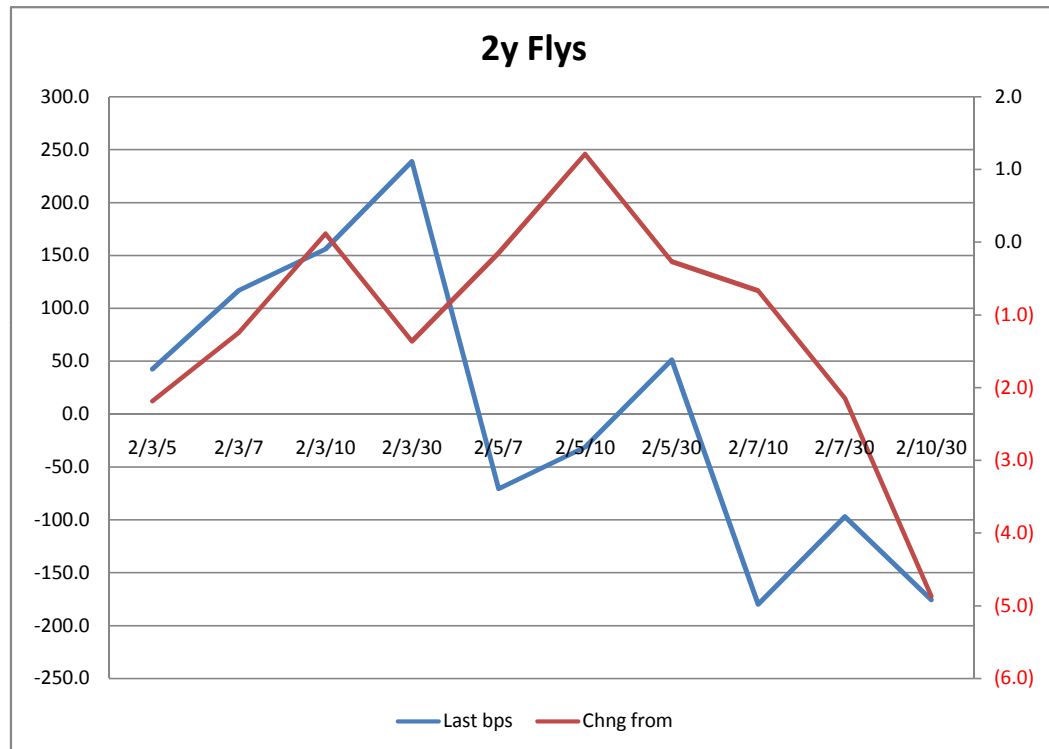
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	42.6	44.8	(2.2)
2/3/7	116.9	118.1	(1.2)
2/3/10	156.1	156.0	0.1
2/3/30	238.9	240.3	(1.4)
2/5/7	-70.6	-70.5	(0.1)
2/5/10	-31.4	-32.6	1.2
2/5/30	51.4	51.7	(0.3)
2/7/10	-179.9	-179.2	(0.7)
2/7/30	-97.0	-94.9	(2.1)
2/10/30	-175.6	-170.7	(4.9)
3/5/7	-19.5	-21.0	1.5
3/5/10	19.8	16.9	2.9
3/5/30	102.6	101.2	1.4
3/7/10	-128.7	-129.7	1.0
3/7/30	-45.9	-45.4	(0.5)
3/10/30	-124.4	-121.2	1.6
5/7/10	-35.0	-35.4	0.4
5/7/30	47.8	48.9	(1.1)
5/10/30	-30.7	-26.9	(3.8)
7/10/30	43.6	46.4	(2.8)

Note, all cells are linked

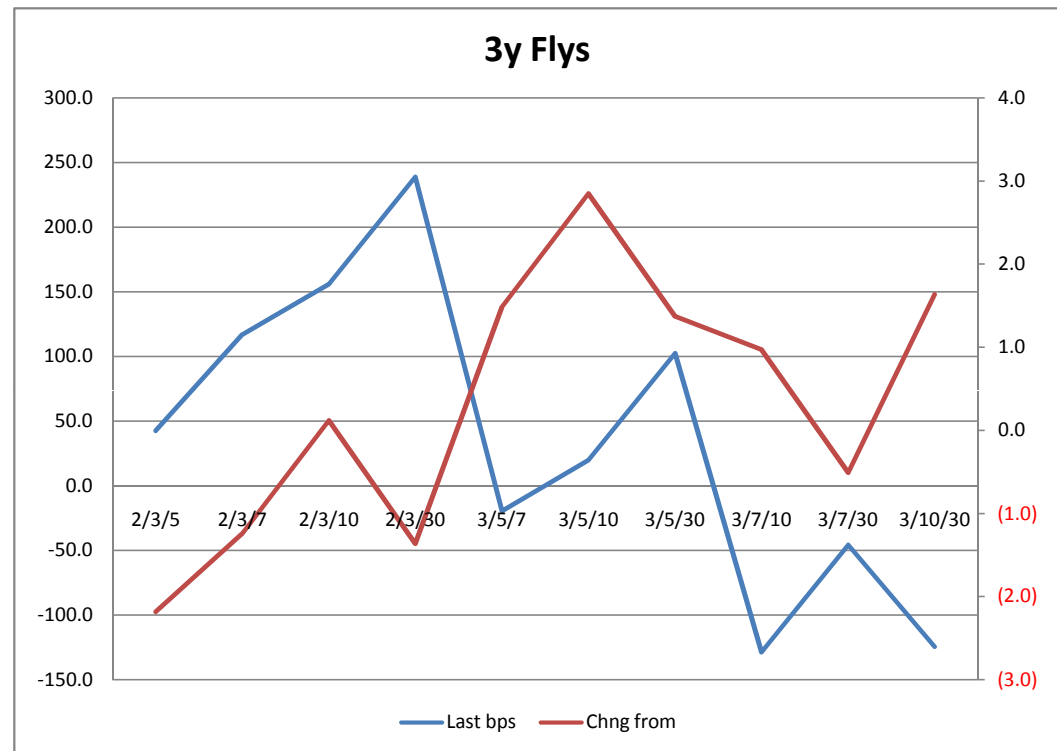
Notes:

Fly's = longer duration - shorter duration

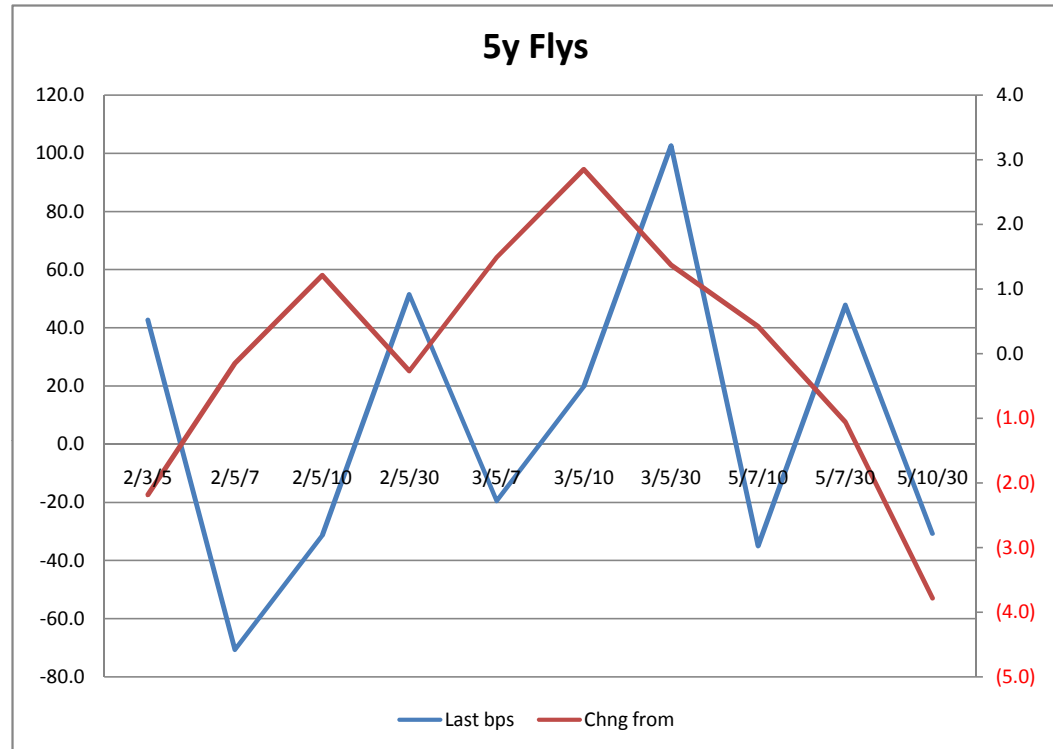
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	42.6	44.8	(2.2)
2/3/7	116.9	118.1	(1.2)
2/3/10	156.1	156.0	0.1
2/3/30	238.9	240.3	(1.4)
2/5/7	-70.6	-70.5	(0.1)
2/5/10	-31.4	-32.6	1.2
2/5/30	51.4	51.7	(0.3)
2/7/10	-179.9	-179.2	(0.7)
2/7/30	-97.0	-94.9	(2.1)
2/10/30	-175.6	-170.7	(4.9)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	42.6	44.8	(2.2)
2/3/7	116.9	118.1	(1.2)
2/3/10	156.1	156.0	0.1
2/3/30	238.9	240.3	(1.4)
3/5/7	-19.5	-21.0	1.5
3/5/10	19.8	16.9	2.9
3/5/30	102.6	101.2	1.4
3/7/10	-128.7	-129.7	1.0
3/7/30	-45.9	-45.4	(0.5)
3/10/30	-124.4	-121.2	1.6

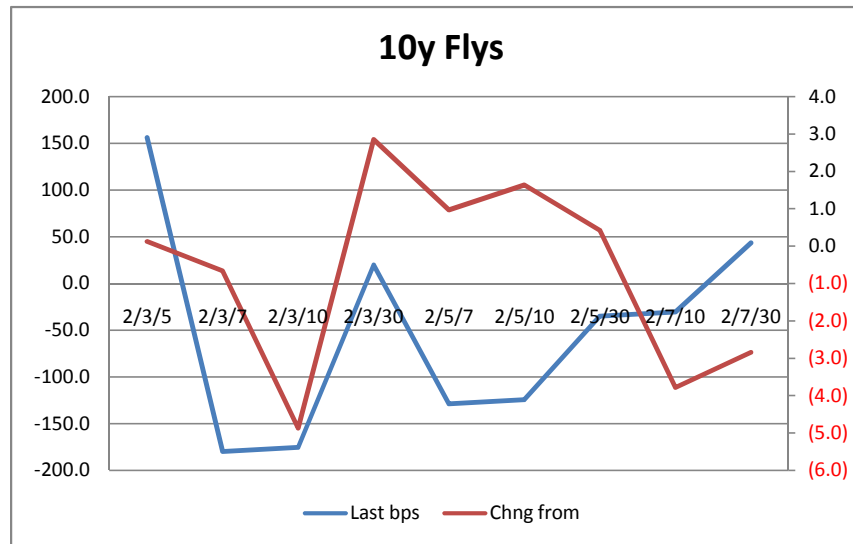
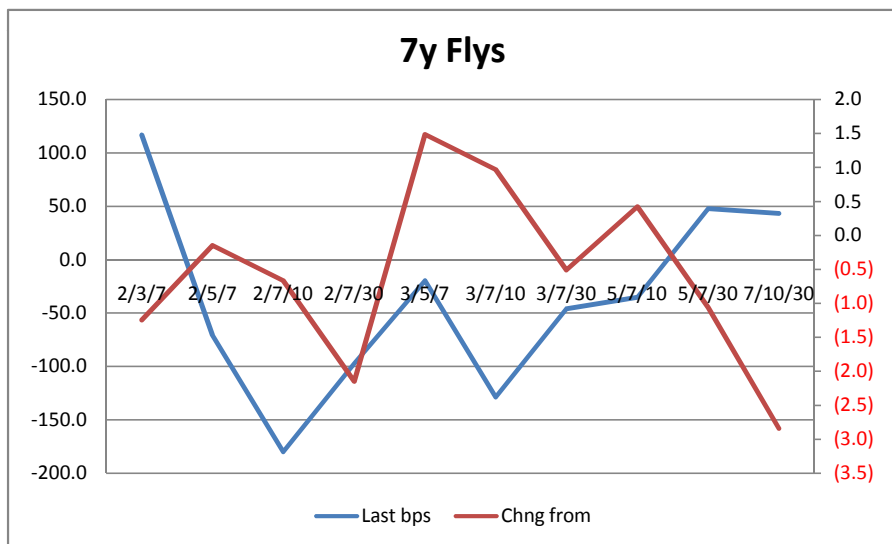


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	42.6	44.8	(2.2)
2/5/7	-70.6	-70.5	(0.1)
2/5/10	-31.4	-32.6	1.2
2/5/30	51.4	51.7	(0.3)
3/5/7	-19.5	-21.0	1.5
3/5/10	19.8	16.9	2.9
3/5/30	102.6	101.2	1.4
5/7/10	-35.0	-35.4	0.4
5/7/30	47.8	48.9	(1.1)
5/10/30	-30.7	-26.9	(3.8)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	116.9	118.1	(1.2)
2/5/7	-70.6	-70.5	(0.1)
2/7/10	-179.9	-179.2	(0.7)
2/7/30	-97.0	-94.9	(2.1)
3/5/7	-19.5	-21.0	1.5
3/7/10	-128.7	-129.7	1.0
3/7/30	-45.9	-45.4	(0.5)
5/7/10	-35.0	-35.4	0.4
5/7/30	47.8	48.9	(1.1)
7/10/30	43.6	46.4	(2.8)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	156.1	156.0	0.1
2/7/10	-179.9	-179.2	(0.7)
2/10/30	-175.6	-170.7	(4.9)
3/5/10	19.8	16.9	2.9
3/7/10	-128.7	-129.7	1.0
3/10/30	-124.4	-121.2	1.6
5/7/10	-35.0	-35.4	0.4
5/10/30	-30.7	-26.9	(3.8)
7/10/30	43.6	46.4	(2.8)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$97	0.31	51.1
2/5	2.69	\$290	0.93	144.9
2/7	4.25	\$457	1.46	219.1
3/5	1.80	\$193	0.62	93.8
3/7	3.35	\$360	1.15	168.0
2/10	6.39	\$648	2.07	258.4
3/10	5.49	\$551	1.76	207.3
5/7	1.56	\$167	0.54	74.2
5/10	3.70	\$358	1.15	113.5
2/30	14.62	\$1,535	4.91	341.2
3/30	13.73	\$1,438	4.60	290.1
5/30	11.93	\$1,245	3.98	196.3
7/10	2.14	\$191	0.61	39.3
7/30	10.37	\$887	2.84	122.1
10/30	8.23	\$887	2.84	82.8

